HOUSING MARKET INFORMATION

HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

Date Released: December 2008

NOVEMBER 2008: RESIDENTIAL CONSTRUCTION BOUNCES BACK IN THE MONTRÉAL CMA

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), construction got under way on 2,393 dwellings in the Montréal census metropolitan area (CMA) in November, for an increase of 29 per cent over the 1,852 units started in November 2007.

The increase in activity was felt in all large geographic sectors of the CMA, apart from the North Crown, and in all market segments, except for the freehold home segment.

This past month, 783 freehold houses were started, for a decrease of 15 per cent from the same month in 2007. This decline was due to a 33-per-cent drop in single-detached

Figure 1

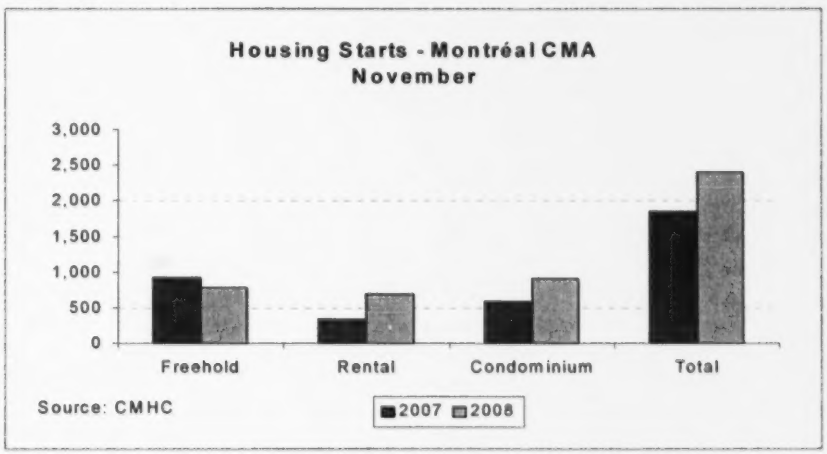

Table of contents

1 Residential construction bounces back in the Montréal CMA

3 Map- Montréal CMA

6 Report tables

26 Methodology

26 Definitions

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housing starts, which reached 487 units in November 2008. In the semi-detached and row home segment, foundations were laid for 296 dwellings, or 47 per cent more than during the same period last year.

In all, 696 rental housing units were started this past month, or more than double the number recorded in November 2007. "The strong increase in rental housing starts was attributable to the launch of construction on a major retirement home in the South Crown sector, more specifically in Sainte-Julie. By itself, this 500-unit project accounted for almost three quarters of the rental dwellings started in the Montréal CMA last month," explained Mr. Recher.

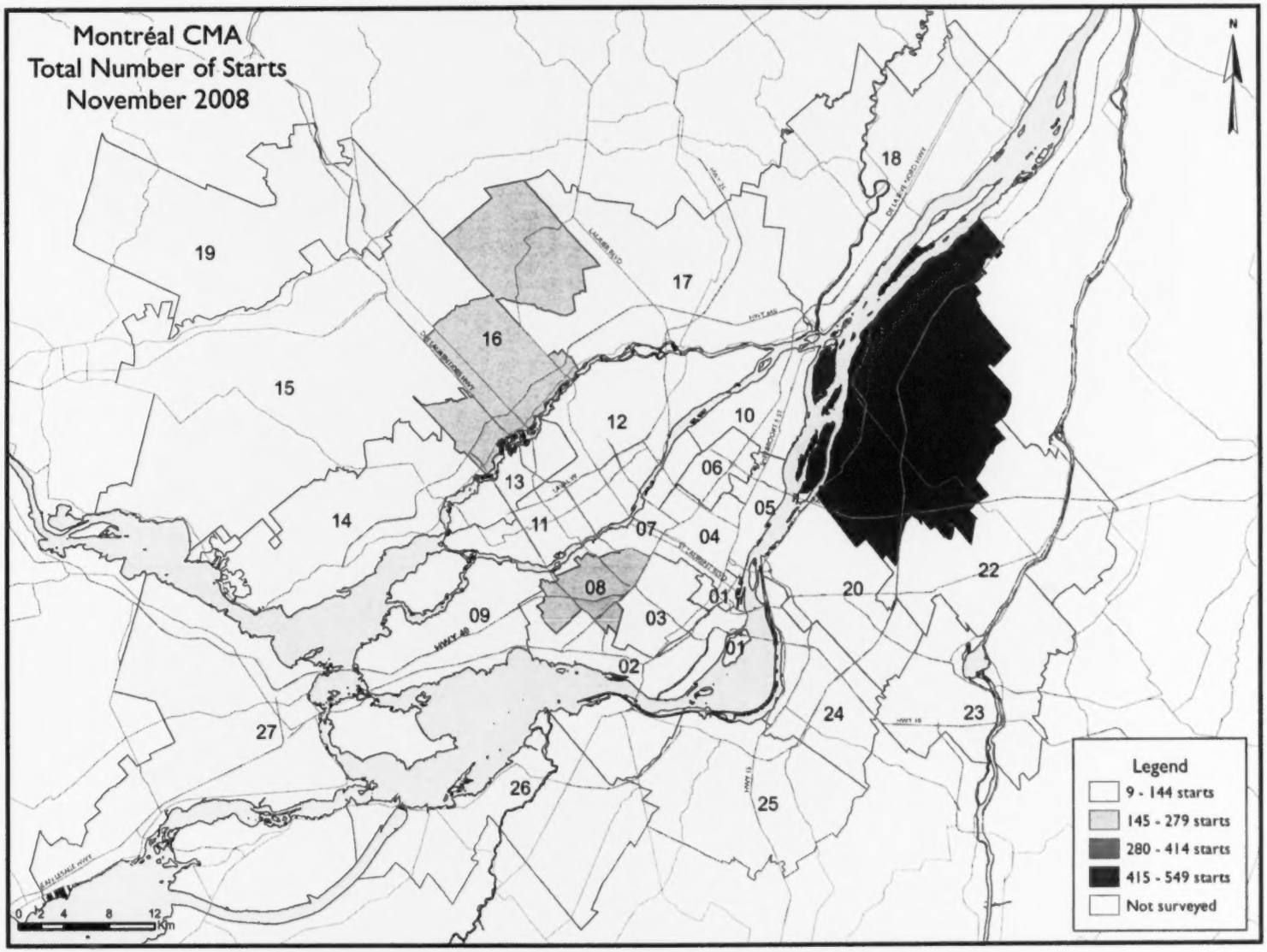
For a second straight month, there were also more condominium starts than during the corresponding period last year. With 914 new units enumerated in November 2008, the condominium segment posted a gain of 54 per cent over November 2007. All large geographic sectors benefited from the increase in construction in this market segment.

The Island of Montréal registered a 69-per-cent gain in starts in November 2008, and the increase in activity extended to all housing categories. While condominiums accounted for nearly three quarters of all starts in this sector and recorded an appreciable gain (+74 per cent), the freehold home segment also did well, with starts of this type (119 units) more than doubling there, compared to November 2007.

The North Crown was the only large sector to have registered a decrease in starts, which fell by 29 per cent in November 2008, compared to the same period last year. In this sector, the 15-per-cent increase in condominium starts was not sufficient to fully offset the 23-per-cent decrease observed in the most active market segment, namely, the freehold home segment.

With many new condominium units and the start of construction on the major project for seniors, the South Crown registered the greatest increase in activity (+122 per cent) in November 2008.

Lastly, in Vaudreuil-Soulanges, starts rose by 25 per cent, thanks to the gains posted in the rental and condominium segments. No rental or condominium units had been started in November of last year. Activity in the freehold home segment declined by 18 per cent, as 20 units of this type got under way.


Montréal CMA
Total Number of Starts
November 2008
N
18
19
17
16
15
12
10
06
13
14
11
07
04
05
22
08
20
09
03
01
01
02
24
23
27
26
25
Legend
9 - 144 starts
145 - 279 starts
280 - 414 starts
415 - 549 starts
Not surveyed
0 2 4 8 12 Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2008	487	96	200	0	44	870	0	650	2,393
November 2007	723	116	85	0	32	560	0	276	1,852
% Change	-32.6	-17.2	135.3	n/a	37.5	55.4	n/a	135.5	29.2
Year-to-date 2008	6,267	976	1,261	0	255	7,358	13	4,213	20,693
Year-to-date 2007	7,451	864	912	0	516	6,302	54	5,189	21,844
% Change	-15.9	13.0	38.3	n/a	-50.6	16.8	-75.9	-18.8	-5.3
UNDER CONSTRUCTION									
November 2008	2,274	394	590	0	217	5,859	4	4,027	13,549
November 2007	2,902	374	393	0	373	5,031	38	5,133	15,027
% Change	-21.6	5.3	50.1	n/a	-41.8	16.5	-89.5	-21.5	-9.8
COMPLETIONS									
November 2008	633	68	156	0	41	709	4	509	2,120
November 2007	643	64	106	0	61	322	0	287	1,713
% Change	-1.6	6.3	47.2	n/a	-32.8	120.2	n/a	77.4	23.8
Year-to-date 2008	6,852	956	1,060	0	465	5,998	48	5,840	22,168
Year-to-date 2007	7,111	780	829	0	426	7,402	23	5,268	22,959
% Change	-3.6	22.6	27.9	n/a	9.2	-19.0	108.7	10.9	-3.4
COMPLETED & NOT ABSORBED									
November 2008	673	143	149	0	84	1,647	5	2,117	4,818
November 2007	584	117	89	0	100	1,978	4	1,709	4,581
% Change	15.2	22.2	67.4	n/a	-16.0	-16.7	25.0	23.9	5.2
ABSORBED									
November 2008	593	65	109	0	30	719	4	627	2,147
November 2007	627	57	98	0	53	545	2	297	1,679
% Change	-5.4	14.0	11.2	n/a	-43.4	31.9	100.0	111.1	27.9
Year-to-date 2008	6,759	922	1,003	0	475	6,380	46	5,252	20,869
Year-to-date 2007	7,209	776	815	0	459	8,928	19	4,823	23,029
% Change	-6.2	18.8	23.1	n/a	3.5	-28.5	142.1	8.9	-9.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
November 2008	44	38	37	0	14	448	0	19	646
November 2007	38	18	0	0	0	266	0	0	382
Laval									
November 2008	52	12	56	0	0	32	0	3	155
November 2007	99	10	14	0	0	48	0	18	189
Rive-Nord									
November 2008	158	8	82	0	0	185	0	70	503
November 2007	284	10	59	0	0	140	0	249	742
Rive-Sud									
November 2008	145	38	21	0	30	183	0	532	949
November 2007	202	78	0	0	32	106	0	9	427
Vaudreuil-Soulanges									
November 2008	88	0	4	0	0	22	0	26	140
November 2007	100	0	12	0	0	0	0	0	112
Montréal CMA									
November 2008	487	96	200	0	44	870	0	650	2,393
November 2007	723	116	85	0	32	560	0	276	1,852
UNDER CONSTRUCTION									
Île de Montréal									
November 2008	207	86	103	0	98	3,491	0	1,057	5,140
November 2007	195	36	115	0	188	3,211	12	1,893	6,338
Laval									
November 2008	313	66	144	0	0	502	0	1,044	2,069
November 2007	421	60	25	0	28	248	14	1,515	2,311
Rive-Nord									
November 2008	922	44	257	0	0	756	0	748	2,777
November 2007	1,179	58	159	0	9	768	0	1,111	3,284
Rive-Sud									
November 2008	588	176	47	0	100	1,017	4	1,122	3,054
November 2007	739	202	14	0	148	703	0	542	2,443
Vaudreuil-Soulanges									
November 2008	244	22	39	0	19	93	0	56	509
November 2007	368	18	80	0	0	101	12	72	651
Montréal CMA									
November 2008	2,274	394	590	0	217	5,859	4	4,027	13,549
November 2007	2,902	374	393	0	373	5,031	38	5,133	15,027

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
November 2008	45	6	45	0	20	319	0	186	621
November 2007	31	4	24	0	29	123	0	230	455
Laval									
November 2008	79	12	38	0	0	67	0	6	202
November 2007	96	14	0	0	0	39	0	12	321
Rive-Nord									
November 2008	223	10	45	0	0	112	0	84	474
November 2007	241	12	52	0	0	99	0	32	436
Rive-Sud									
November 2008	177	36	28	0	21	179	4	233	678
November 2007	174	26	12	0	28	49	0	13	358
Vaudreuil-Soulanges									
November 2008	109	4	0	0	0	32	0	0	145
November 2007	101	8	18	0	4	12	0	0	143
Montréal CMA									
November 2008	633	68	156	0	41	709	4	509	2,120
November 2007	643	64	106	0	61	322	0	287	1,713
COMPLETED & NOT ABSORBED									
Île de Montréal									
November 2008	50	28	36	0	45	873	0	1,053	2,085
November 2007	62	20	31	0	60	1,208	3	870	2,254
Laval									
November 2008	104	24	24	0	0	229	5	324	710
November 2007	83	20	1	0	9	192	0	290	595
Rive-Nord									
November 2008	290	38	47	0	3	321	0	597	1,296
November 2007	241	18	37	0	3	339	1	285	924
Rive-Sud									
November 2008	154	45	23	0	32	164	0	136	554
November 2007	109	53	8	0	23	224	0	258	675
Vaudreuil-Soulanges									
November 2008	75	8	19	0	4	60	0	7	173
November 2007	89	6	12	0	5	15	0	6	133
Montréal CMA									
November 2008	673	143	149	0	84	1,647	5	2,117	4,818
November 2007	584	117	89	0	100	1,978	4	1,709	4,581

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
November 2008	51	5	35	0	14	398	0	246	749
November 2007	28	1	15	0	14	313	2	77	450
Laval									
November 2008	77	12	28	0	3	44	0	64	228
November 2007	97	7	2	0	12	37	0	52	207
Rive-Nord									
November 2008	213	11	29	0	0	104	0	88	445
November 2007	237	16	55	0	0	96	0	56	460
Rive-Sud									
November 2008	162	30	14	0	13	156	4	223	602
November 2007	162	28	10	0	24	95	0	108	427
Vaudreuil-Soulanges									
November 2008	90	7	3	0	0	17	0	6	123
November 2007	103	5	16	0	3	4	0	4	135
Montréal CMA									
November 2008	593	65	109	0	30	719	4	627	2,147
November 2007	627	57	98	0	53	545	2	297	1,679

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type November 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Zone 1	1	0	8	0	0	0	0	0	9	0	n/a
Zone 2	5	0	0	0	8	0	20	83	33	83	-60.2
Zone 3	2	3	0	0	0	0	8	113	10	116	-91.4
Zone 4	0	0	0	0	0	0	84	0	84	0	n/a
Zone 5	0	0	0	0	17	0	34	63	51	63	-19.0
Zone 6	1	0	0	0	8	0	8	0	17	0	n/a
Zone 7	1	1	0	0	0	0	49	17	50	18	177.8
Zone 8	1	7	0	0	10	0	208	0	219	7	**
Zone 9	26	20	0	0	0	0	45	27	71	47	51.1
Zone 10	7	7	30	18	6	0	59	23	102	48	112.5
Zone 11	19	23	0	0	10	7	28	60	57	90	-36.7
Zone 12	11	49	8	6	40	7	0	6	59	68	-13.2
Zone 13	22	27	4	4	6	0	7	0	39	31	25.8
Zone 14	30	49	0	0	3	0	15	36	48	85	-43.5
Zone 15	10	43	0	0	0	0	16	36	26	79	-67.1
Zone 16	17	38	2	2	47	0	156	208	222	248	-10.5
Zone 17	48	72	4	2	3	9	41	69	96	152	-36.8
Zone 18	24	29	2	2	3	4	15	41	44	76	-42.1
Zone 19	29	53	0	4	0	0	38	45	67	102	-34.3
Zone 20	18	22	0	4	0	0	62	0	80	26	**
Zone 21	11	27	8	6	8	0	522	12	549	45	**
Zone 22	25	41	12	20	10	11	30	0	77	72	6.9
Zone 23	15	25	4	0	0	0	6	0	25	25	0.0
Zone 24	16	19	2	12	7	6	60	54	85	91	-6.6
Zone 25	26	50	4	8	26	15	32	9	88	82	7.3
Zone 26	34	18	8	28	0	0	3	40	45	86	-47.7
Zone 27	88	100	0	0	4	12	48	0	140	112	25.0
Montréal CMA	487	723	96	116	216	71	1,594	942	2,393	1,852	29.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	7	0	22	12	15	13	307	1,409	351	1,434	-75.5
Zone 2	18	11	2	2	72	36	475	505	567	554	2.3
Zone 3	17	18	2	0	22	10	513	613	554	641	-13.6
Zone 4	3	2	2	0	0	40	795	868	800	910	-12.1
Zone 5	0	3	0	14	48	44	709	980	757	1,041	-27.3
Zone 6	14	4	0	0	32	15	234	271	280	290	-3.4
Zone 7	6	8	4	0	0	0	283	284	293	292	0.3
Zone 8	39	59	0	14	147	99	593	139	779	311	150.5
Zone 9	194	130	14	12	46	54	548	370	802	566	41.7
Zone 10	85	92	102	32	18	70	214	359	419	553	-24.2
Zone 11	215	257	50	52	58	17	1,458	952	1,781	1,278	39.4
Zone 12	189	349	98	52	95	21	234	466	616	888	-30.6
Zone 13	397	356	50	38	32	28	110	255	589	677	-13.0
Zone 14	443	502	0	0	23	24	323	395	789	921	-14.3
Zone 15	237	321	0	0	6	0	290	204	533	525	1.5
Zone 16	297	440	16	10	114	0	767	603	1,194	1,053	13.4
Zone 17	776	848	50	46	48	17	682	677	1,556	1,588	-2.0
Zone 18	378	610	68	70	6	23	394	502	846	1,205	-29.8
Zone 19	433	551	26	46	3	0	349	431	811	1,028	-21.1
Zone 20	184	136	32	22	4	36	872	342	1,092	536	103.7
Zone 21	234	281	66	76	8	0	700	167	1,008	524	92.4
Zone 22	335	347	84	120	105	66	195	515	719	1,048	-31.4
Zone 23	188	271	56	12	0	20	9	41	253	344	-26.5
Zone 24	214	215	28	76	27	69	696	652	965	1,012	-4.6
Zone 25	259	381	54	60	80	97	129	108	522	646	-19.2
Zone 26	323	226	72	48	8	12	128	263	531	549	-3.3
Zone 27	782	1,033	78	50	130	150	296	197	1,286	1,430	-10.1
Montréal CMA	6,267	7,451	976	864	1,147	961	12,303	12,568	20,693	21,844	-5.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market November 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	8	0	0	0	17	23	3	0
Zone 3	0	0	0	0	8	113	0	0
Zone 4	0	0	0	0	32	0	6	0
Zone 5	17	0	0	0	28	63	6	0
Zone 6	8	0	0	0	8	0	0	0
Zone 7	0	0	0	0	49	17	0	0
Zone 8	10	0	0	0	208	0	0	0
Zone 9	0	0	0	0	45	27	0	0
Zone 10	6	0	0	0	55	23	4	0
Zone 11	10	7	0	0	25	48	3	12
Zone 12	40	7	0	0	0	0	0	6
Zone 13	6	0	0	0	7	0	0	0
Zone 14	3	0	0	0	6	12	9	24
Zone 15	0	0	0	0	10	36	6	0
Zone 16	47	0	0	0	135	27	21	181
Zone 17	3	9	0	0	32	48	9	21
Zone 18	3	4	0	0	12	18	3	23
Zone 19	0	0	0	0	16	45	22	0
Zone 20	0	0	0	0	52	0	10	0
Zone 21	8	0	0	0	22	12	500	0
Zone 22	10	11	0	0	30	0	0	0
Zone 23	0	0	0	0	0	0	6	0
Zone 24	7	6	0	0	60	54	0	0
Zone 25	26	15	0	0	16	0	16	9
Zone 26	0	0	0	0	3	40	0	0
Zone 27	4	12	0	0	22	0	26	0
Montréal CMA	216	71	0	0	898	606	650	276

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	15	13	0	0	307	855	0	554
Zone 2	66	36	6	0	458	221	17	216
Zone 3	22	10	0	0	217	367	296	190
Zone 4	0	40	0	0	527	617	222	216
Zone 5	48	44	0	0	555	443	12	509
Zone 6	32	15	0	0	234	263	0	8
Zone 7	0	0	0	0	238	218	45	37
Zone 8	147	99	0	0	593	56	0	83
Zone 9	46	54	0	0	179	140	347	216
Zone 10	18	42	0	28	201	170	13	14
Zone 11	58	17	0	0	741	216	663	736
Zone 12	95	21	0	0	213	137	21	329
Zone 13	32	14	0	14	92	34	18	221
Zone 14	23	24	0	0	188	239	135	156
Zone 15	6	0	0	0	205	160	85	44
Zone 16	114	0	0	0	401	244	366	359
Zone 17	48	17	0	0	379	426	303	251
Zone 18	6	23	0	0	165	340	179	162
Zone 19	3	0	0	0	213	239	136	192
Zone 20	4	36	0	0	523	146	349	45
Zone 21	8	0	0	0	191	161	509	6
Zone 22	98	66	7	0	137	172	58	343
Zone 23	0	20	0	0	0	30	9	11
Zone 24	27	69	0	0	476	637	220	15
Zone 25	80	97	0	0	89	48	40	60
Zone 26	8	12	0	0	20	113	108	150
Zone 27	130	138	0	12	198	131	62	66
Montréal CMA	1,134	907	13	54	7,740	6,823	4,213	5,189

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Zone 1	9	0	0	0	0	0	9	0
Zone 2	5	0	25	23	3	0	33	83
Zone 3	2	3	8	113	0	0	10	116
Zone 4	0	0	32	0	6	0	84	0
Zone 5	11	0	34	63	6	0	51	63
Zone 6	11	0	6	0	0	0	17	0
Zone 7	1	1	49	17	0	0	50	18
Zone 8	11	7	208	0	0	0	219	7
Zone 9	26	20	45	27	0	0	71	47
Zone 10	43	25	55	23	4	0	102	48
Zone 11	29	30	25	48	3	12	57	90
Zone 12	59	62	0	0	0	6	59	68
Zone 13	32	31	7	0	0	0	39	31
Zone 14	33	49	6	12	9	24	48	85
Zone 15	20	73	0	6	6	0	26	79
Zone 16	70	44	131	23	21	181	222	248
Zone 17	63	91	24	40	9	21	96	152
Zone 18	29	39	12	14	3	23	44	76
Zone 19	33	57	12	45	22	0	67	102
Zone 20	18	26	52	0	10	0	80	26
Zone 21	27	33	22	12	500	0	549	45
Zone 22	40	61	37	11	0	0	77	72
Zone 23	19	25	0	0	6	0	25	25
Zone 24	22	31	63	60	0	0	85	91
Zone 25	36	58	36	15	16	9	88	82
Zone 26	42	46	3	40	0	0	45	86
Zone 27	92	112	22	0	26	0	140	112
Montréal CMA	783	924	914	592	650	276	2,393	1,852

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - November 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	46	12	305	868	0	554	351	1,434
Zone 2	80	41	464	229	23	216	567	554
Zone 3	47	30	211	365	296	190	554	641
Zone 4	7	10	525	649	222	216	800	910
Zone 5	41	23	562	481	12	509	757	1,041
Zone 6	40	8	240	274	0	8	280	290
Zone 7	12	18	236	208	45	37	293	292
Zone 8	140	144	639	84	0	83	779	311
Zone 9	242	162	191	174	347	216	802	566
Zone 10	207	136	199	200	13	42	419	553
Zone 11	323	328	741	214	663	736	1,781	1,278
Zone 12	382	408	213	151	21	329	616	888
Zone 13	483	396	88	46	18	235	589	677
Zone 14	468	522	186	243	135	156	789	921
Zone 15	431	475	17	6	85	44	533	525
Zone 16	455	522	373	172	366	359	1,194	1,053
Zone 17	932	1,042	321	295	303	251	1,556	1,588
Zone 18	482	741	135	302	179	162	846	1,205
Zone 19	496	629	179	207	136	192	811	1,028
Zone 20	226	202	517	138	349	45	1,092	536
Zone 21	308	357	191	161	509	6	1,008	524
Zone 22	437	469	217	236	65	343	719	1,048
Zone 23	244	303	0	30	9	11	253	344
Zone 24	252	291	493	706	220	15	965	1,012
Zone 25	358	461	124	125	40	60	522	646
Zone 26	403	280	20	119	108	150	531	549
Zone 27	962	1,217	226	135	62	78	1,286	1,430
Montréal CMA	8,504	9,227	7,613	6,818	4,226	5,243	20,693	21,844

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Zone 1	3	0	2	0	0	4	34	28	39	32	21.9
Zone 2	0	3	0	0	14	16	4	26	18	45	-60.0
Zone 3	6	3	2	0	4	0	195	10	207	13	**
Zone 4	0	0	0	0	0	0	36	26	36	26	38.5
Zone 5	0	0	0	0	0	0	125	17	125	17	**
Zone 6	3	0	0	0	0	5	0	206	3	211	-98.6
Zone 7	1	0	2	0	0	0	73	2	76	2	**
Zone 8	2	6	0	0	20	0	12	0	34	6	**
Zone 9	23	9	0	4	17	22	4	34	44	69	-36.2
Zone 10	7	10	0	0	0	0	32	24	39	34	14.7
Zone 11	24	29	6	6	10	0	40	196	80	231	-65.4
Zone 12	21	36	4	0	10	0	0	15	35	51	-31.4
Zone 13	34	31	2	8	18	0	33	0	87	39	123.1
Zone 14	24	38	0	0	0	0	24	31	48	69	-30.4
Zone 15	25	39	0	0	0	0	34	24	59	63	-6.3
Zone 16	44	31	2	0	0	0	40	12	86	43	100.0
Zone 17	69	60	2	0	3	0	106	62	180	122	47.5
Zone 18	35	30	4	4	0	4	18	10	57	48	18.8
Zone 19	26	43	2	8	0	0	16	40	44	91	-51.6
Zone 20	20	9	6	4	0	0	73	76	99	89	11.2
Zone 21	24	30	8	2	0	0	12	6	44	38	15.8
Zone 22	39	31	2	16	28	7	212	18	281	72	**
Zone 23	11	32	4	0	0	4	0	0	15	36	-58.3
Zone 24	22	15	4	4	12	6	105	22	143	47	**
Zone 25	34	41	2	0	11	15	6	0	53	56	-5.4
Zone 26	27	16	10	0	0	4	6	0	43	20	115.0
Zone 27	109	101	4	8	0	18	32	16	145	143	1.4
Montréal CMA	633	643	68	64	147	105	1,272	901	2,120	1,713	23.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	6	0	8	4	4	10	709	1,568	727	1,582	-54.0
Zone 2	11	16	2	4	132	40	603	842	748	902	-17.1
Zone 3	22	14	2	0	16	0	618	231	658	245	168.6
Zone 4	3	0	2	0	0	40	963	804	968	844	14.7
Zone 5	1	2	0	20	71	24	947	734	1,019	780	30.6
Zone 6	14	9	0	0	18	30	263	1,086	295	1,125	-73.8
Zone 7	11	11	4	6	0	10	444	319	459	346	32.7
Zone 8	47	57	2	10	140	82	152	559	341	708	-51.8
Zone 9	186	119	12	14	87	37	644	544	929	714	30.1
Zone 10	101	67	70	52	39	52	349	223	559	394	41.9
Zone 11	253	246	44	44	39	11	1,319	1,101	1,655	1,402	18.0
Zone 12	271	295	78	68	54	15	412	347	815	725	12.4
Zone 13	378	353	70	10	46	30	278	138	772	531	45.4
Zone 14	441	473	0	2	27	16	343	453	811	944	-14.1
Zone 15	289	310	0	0	0	0	292	192	581	502	15.7
Zone 16	355	493	12	6	20	0	927	561	1,314	1,060	24.0
Zone 17	795	892	60	48	56	10	886	666	1,797	1,616	11.2
Zone 18	422	625	78	74	16	19	424	749	940	1,467	-35.9
Zone 19	469	527	34	38	3	3	301	372	807	940	-14.1
Zone 20	196	95	36	10	3	21	337	951	572	1,077	-46.9
Zone 21	256	294	42	62	0	0	166	164	464	520	-10.8
Zone 22	365	295	104	74	88	29	522	218	1,079	616	75.2
Zone 23	204	258	40	24	0	24	31	121	275	427	-35.6
Zone 24	242	171	36	88	50	52	589	991	917	1,302	-29.6
Zone 25	328	307	72	44	96	59	86	161	582	571	1.9
Zone 26	291	186	80	26	0	44	289	85	660	341	93.5
Zone 27	895	996	68	52	144	96	317	134	1,424	1,278	11.4
Montréal CMA	6,852	7,111	956	780	1,149	754	13,211	14,314	22,168	22,959	-3.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market November 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Zone 1	0	4	0	0	34	28	0	0
Zone 2	14	16	0	0	0	26	4	0
Zone 3	4	0	0	0	16	10	179	0
Zone 4	0	0	0	0	36	2	0	24
Zone 5	0	0	0	0	122	17	3	0
Zone 6	0	5	0	0	0	0	0	206
Zone 7	0	0	0	0	73	2	0	0
Zone 8	20	0	0	0	12	0	0	0
Zone 9	17	22	0	0	4	20	0	0
Zone 10	0	0	0	0	32	24	0	0
Zone 11	10	0	0	0	34	24	6	12
Zone 12	10	0	0	0	0	15	0	0
Zone 13	18	0	0	0	33	0	0	0
Zone 14	0	0	0	0	24	31	0	0
Zone 15	0	0	0	0	18	24	16	0
Zone 16	0	0	0	0	22	12	18	0
Zone 17	3	0	0	0	63	59	43	3
Zone 18	0	4	0	0	11	10	7	0
Zone 19	0	0	0	0	16	11	0	29
Zone 20	0	0	0	0	73	13	0	7
Zone 21	0	0	0	0	12	6	0	0
Zone 22	24	7	4	0	0	18	212	0
Zone 23	0	4	0	0	0	0	0	0
Zone 24	12	6	0	0	96	16	9	6
Zone 25	11	15	0	0	0	0	6	0
Zone 26	0	4	0	0	0	0	6	0
Zone 27	0	18	0	0	32	16	0	0
Montréal CMA	143	105	4	0	763	384	509	287

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	10	0	0	361	1,340	348	152
Zone 2	132	40	0	0	212	416	193	394
Zone 3	16	0	0	0	372	227	190	4
Zone 4	0	40	0	0	557	436	206	115
Zone 5	71	24	0	0	576	330	229	280
Zone 6	18	30	0	0	263	448	0	638
Zone 7	0	10	0	0	333	275	82	36
Zone 8	140	82	0	0	152	394	0	83
Zone 9	87	37	0	0	109	184	535	346
Zone 10	27	36	12	16	159	195	15	28
Zone 11	39	11	0	0	235	330	1,030	611
Zone 12	48	15	6	0	164	231	248	116
Zone 13	32	30	14	0	57	34	221	104
Zone 14	27	16	0	0	217	289	126	164
Zone 15	0	0	0	0	185	156	107	36
Zone 16	20	0	0	0	261	275	666	286
Zone 17	56	10	0	0	401	407	485	259
Zone 18	16	19	0	0	195	414	229	335
Zone 19	3	0	0	3	192	157	109	215
Zone 20	3	21	0	0	212	142	30	477
Zone 21	0	0	0	0	157	146	9	18
Zone 22	84	29	4	0	146	195	376	23
Zone 23	0	24	0	0	12	53	19	68
Zone 24	50	52	0	0	544	612	45	379
Zone 25	96	55	0	4	51	85	35	76
Zone 26	0	44	0	0	83	43	206	3
Zone 27	132	96	12	0	216	112	101	22
Montréal CMA	1,101	731	48	23	6,422	7,926	5,840	5,268

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market November 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Zone 1	5	0	34	32	0	0	39	32
Zone 2	14	11	0	34	4	0	18	45
Zone 3	8	5	20	8	179	0	207	13
Zone 4	0	2	36	0	0	24	36	26
Zone 5	0	0	122	17	3	0	125	17
Zone 6	3	5	0	0	0	206	3	211
Zone 7	5	2	71	0	0	0	76	2
Zone 8	14	6	20	0	0	0	34	6
Zone 9	40	18	4	37	0	0	44	69
Zone 10	7	10	32	24	0	0	39	34
Zone 11	40	35	34	24	6	12	80	231
Zone 12	35	36	0	15	0	0	35	51
Zone 13	54	39	33	0	0	0	87	39
Zone 14	24	40	24	29	0	0	48	69
Zone 15	43	63	0	0	16	0	59	63
Zone 16	52	31	16	12	18	0	86	43
Zone 17	86	78	51	41	43	3	180	122
Zone 18	43	40	7	8	7	0	57	48
Zone 19	30	53	14	9	0	29	44	91
Zone 20	28	15	71	11	0	7	99	89
Zone 21	32	32	12	6	0	0	44	38
Zone 22	58	49	7	23	216	0	281	72
Zone 23	15	36	0	0	0	0	15	36
Zone 24	32	19	102	22	9	6	143	47
Zone 25	39	45	8	11	6	0	53	56
Zone 26	37	16	0	4	6	0	43	20
Zone 27	113	127	32	16	0	0	145	143
Montréal CMA	857	813	750	383	513	287	2,120	1,713

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - November 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	14	4	365	1,350	348	152	727	1,582
Zone 2	73	48	284	428	193	394	748	902
Zone 3	28	16	384	225	190	4	658	245
Zone 4	11	2	551	474	206	115	968	844
Zone 5	29	44	619	332	229	280	1,019	780
Zone 6	36	19	259	468	0	638	295	1,125
Zone 7	19	27	329	275	82	36	459	346
Zone 8	112	86	229	457	0	83	341	708
Zone 9	263	138	131	216	535	346	929	714
Zone 10	178	142	179	208	27	44	559	394
Zone 11	336	303	235	328	1,030	611	1,655	1,402
Zone 12	387	365	174	244	254	116	815	725
Zone 13	484	373	53	54	235	104	772	531
Zone 14	470	493	215	287	126	164	811	944
Zone 15	463	466	11	0	107	36	581	502
Zone 16	429	595	219	179	666	286	1,314	1,060
Zone 17	982	1,060	330	297	485	259	1,797	1,616
Zone 18	552	770	159	362	229	335	940	1,467
Zone 19	542	601	156	121	109	218	807	940
Zone 20	248	142	199	126	30	477	572	1,077
Zone 21	298	360	157	142	9	18	464	520
Zone 22	497	375	202	218	380	23	1,079	616
Zone 23	244	308	12	51	19	68	275	427
Zone 24	284	259	588	664	45	379	917	1,302
Zone 25	428	377	119	114	35	80	582	571
Zone 26	373	234	81	65	206	3	660	341
Zone 27	1,088	1,113	223	143	113	22	1,424	1,278
Montréal CMA	8,868	8,720	6,463	7,828	5,888	5,291	22,168	22,959

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range - November 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
November 2008	0	0.0	7	13.7	20	39.2	7	13.7	17	33.3	51	380,000	464,020
November 2007	0	0.0	3	10.7	10	35.7	1	3.6	14	50.0	28	480,000	562,500
Year-to-date 2008	3	0.7	91	22.0	131	31.6	66	15.9	123	29.7	414	360,000	440,683
Year-to-date 2007	3	0.9	51	15.5	80	24.3	59	17.9	136	41.3	329	430,000	466,915
Laval													
November 2008	0	0.0	5	6.5	30	39.0	23	29.9	19	24.7	77	400,000	442,701
November 2007	0	0.0	23	23.7	24	24.7	28	28.9	22	22.7	97	400,000	421,392
Year-to-date 2008	2	0.2	127	14.4	322	36.4	262	29.6	172	19.4	885	395,000	413,767
Year-to-date 2007	16	1.8	257	29.1	314	35.6	211	23.9	85	9.6	883	350,000	366,435
North Shore													
November 2008	2	0.9	74	34.7	80	37.6	28	13.1	29	13.6	213	325,000	367,681
November 2007	12	5.1	126	53.2	63	26.6	24	10.1	12	5.1	237	280,000	306,911
Year-to-date 2008	116	4.3	1,303	48.0	793	29.2	314	11.6	191	7.0	2,717	290,000	322,406
Year-to-date 2007	316	9.5	1,683	50.6	890	26.8	247	7.4	189	5.7	3,325	270,000	299,806
South Shore													
November 2008	7	4.3	53	32.7	42	25.9	37	22.8	23	14.2	162	345,000	369,846
November 2007	23	14.2	71	43.8	39	24.1	22	13.6	7	4.3	162	255,000	296,321
Year-to-date 2008	141	7.7	765	41.7	525	28.6	258	14.1	146	8.0	1,835	300,000	325,759
Year-to-date 2007	245	15.3	806	50.2	328	20.4	145	9.0	80	5.0	1,604	250,000	285,431
Vaudreuil-Soulanges													
November 2008	6	6.7	17	18.9	26	28.9	25	27.8	16	17.8	90	365,000	395,389
November 2007	15	14.6	48	46.6	34	33.0	4	3.9	2	1.9	103	260,000	270,000
Year-to-date 2008	130	14.3	382	42.1	252	27.8	81	8.9	63	6.9	908	270,000	298,576
Year-to-date 2007	141	13.2	508	47.6	296	27.7	100	9.4	23	2.2	1,068	260,000	278,973
Montréal CMA													
November 2008	15	2.5	156	26.3	198	33.4	120	20.2	104	17.5	593	355,000	390,504
November 2007	50	8.0	271	43.2	170	27.1	79	12.6	57	9.1	627	290,000	327,236
Year-to-date 2008	392	5.8	2,668	39.5	2,023	29.9	981	14.5	695	10.3	6,759	300,000	339,322
Year-to-date 2007	721	10.0	3,305	45.8	1,908	26.5	762	10.6	513	7.1	7,209	280,000	309,309

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2008						
Submarket	Nov 2008	Nov 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	445,700	338,462	31.7
Zone 3	--	--	n/a	806,190	789,412	2.1
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	440,769	451,429	-2.4
Zone 7	--	--	n/a	430,000	494,211	-13.0
Zone 8	--	--	n/a	697,941	620,333	12.5
Zone 9	422,188	362,000	16.6	383,241	414,890	-7.6
Zone 10	--	--	n/a	349,571	384,841	-9.2
Zone 11	545,263	482,913	12.9	482,955	446,953	8.1
Zone 12	488,950	423,295	15.5	427,907	362,631	18.0
Zone 13	367,079	371,433	-1.2	356,584	316,334	12.7
Zone 14	299,483	268,000	11.7	290,977	268,534	8.4
Zone 15	331,429	279,429	18.6	306,255	267,295	14.6
Zone 16	535,548	463,387	15.6	444,833	417,634	6.5
Zone 17	348,647	284,180	22.7	329,879	301,718	9.3
Zone 18	325,600	321,875	1.2	300,244	275,482	9.0
Zone 19	297,500	277,510	7.2	275,459	259,832	6.0
Zone 20	357,250	--	n/a	328,944	284,989	15.4
Zone 21	338,950	257,719	31.5	312,627	273,054	14.5
Zone 22	412,361	306,000	34.8	338,783	287,153	18.0
Zone 23	277,083	289,621	-4.3	281,649	264,208	6.6
Zone 24	454,762	419,688	8.4	420,568	382,769	9.9
Zone 25	425,667	287,450	48.1	350,112	278,987	25.5
Zone 26	239,174	242,917	-1.5	244,054	245,090	-0.4
Zone 27	395,389	270,000	46.4	298,576	279,199	6.9
Montréal CMA	390,504	327,236	19.3	339,322	309,309	9.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo) Montréal November 2008							
		Number of Sales	Yr/Yr (%)	Number of Active Listings	Yr/Yr (%)	Average Price ($) (Single-Family Home)	Yr/Yr (%)
2007	January	2,866	12.9	24,573	5.6	226,908	3.9
	February	4,379	9.6	25,910	3.5	233,966	6.6
	March	5,391	5.4	25,836	1.3	240,408	7.3
	April	5,117	15.1	24,866	-1.3	245,675	5.1
	May	4,991	18.5	23,371	-4.6	254,894	7.1
	June	3,686	14.5	20,234	-6.2	257,938	6.2
	July	2,932	25.2	19,284	-7.4	257,574	4.6
	August	2,854	12.4	19,819	-8.3	246,276	5.1
	September	2,713	0.0	21,020	-7.9	251,082	4.8
	October	3,492	16.3	22,191	-8.9	261,004	8.8
	November	3,351	9.6	22,736	-8.4	258,170	8.8
	December	2,404	-4.5	19,818	-8.2	262,406	8.8
2008	January	2,631	-8.2	23,555	-4.1	247,013	8.9
	February	4,468	2.0	25,315	-2.3	244,993	4.7
	March	4,987	-7.5	25,685	-0.6	250,451	4.2
	April	5,130	0.3	25,627	3.1	255,992	4.2
	May	4,510	-9.6	25,114	7.5	262,845	3.1
	June	3,724	1.0	22,289	10.2	268,201	4.0
	July	2,868	-2.2	21,657	12.3	270,412	5.0
	August	2,662	-6.7	22,059	11.3	261,559	6.2
	September	3,035	11.9	23,149	10.1	261,363	4.1
	October	2,915	-16.5	24,333	9.7	257,377	-1.4
	November	2,303	-31.3	25,738	13.2	262,097	1.5
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Québec Federation of Real Estate Boards (QFREB) by Centris™
Note: MLS® data are now compiled by the QFREB. Since the compilation rules are slightly different (for example, lots are now included), all the data presented in this report were adjusted.

Table 6: Economic Indicators
November 2008

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19	159.4	111.5	1,912	7.2	67.4	712
	April	700	6.95	6.99	159.2	112.2	1,905	7.5	67.4	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.6	67.1	717
	June	710	6.95	7.15	162.2	113.8	1,891	7.6	66.8	725
	July	710	6.95	7.15	162.3	113.9	1,891	7.5	66.7	731
	August	691	6.65	6.85	163.4	113.3	1,891	7.4	66.6	737
	September	691	6.65	6.85	163.2	113.8	1,894	7.4	66.6	735
	October	713	6.35	7.20	163.2	112.9	1,899	7.4	66.7	735
	November	713	6.35	7.20		112.4	1,904	7.5	66.9	737
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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